



THE SMALL BUSINESS DIGITAL EVOLUTION

As a lasting effect from the pandemic, the world continues to grow more digital - from ordering groceries to attending virtual meetings. Yet, many small businesses still have not made the switch from paper.

In fact, a recent survey conducted by Iron Mountain revealed that 71% of small businesses still have physical or paper-based records within their organization. Specifically, 33% say that over half of their records are paper-based.

There is, however, a digital evolution looming as more than 76% of small businesses plan to make all or most records digital.

WHY SMALL BUSINESSES ARE MAKING THE SWITCH

While there are numerous reasons for businesses to go digital, many small business owners have two things in mind: increasing security and adapting to the hybrid workplace.

From a security perspective, businesses are recognizing the benefits offered by digital records, including reducing human error, more secure storage options and even the ability to grant or remove file access. It's these advantages that are motivating nearly 60% of business owners to go digital.

On top of the security benefits, 40% of business owners are also recognizing the growing movement to hybrid work environments and the required process changes to ensure operations are uninterrupted. Digitization allows employees to find key documents and information for customers faster. This is especially useful in today's disparate workplace, as 29% want employees to maintain productivity regardless of their work environment and 33% want to make sure their business is future-proofed to protect against future events.

BEST PRACTICES FOR GOING DIGITAL

While there are many paths to digital success, we advise following these five steps to make the switch successful:

- Identify what documents you have, their retention rates and if it is valuable to scan, store or destroy them.
- Digitize the identified documents by scanning them with a digitization process that works for your business.
- Store the documents in a centralized and secure digital storage repository.
- Automate your document-centric processes with workflow automation.
- Unlock key business trends by analyzing your digitized records.

Many small businesses have completed these steps and are further unlocking their business insights - so much so that 35% are increasing their use of digital tools. Consider diving into your business's key objectives and determine what digital tools can help you discover your potential such as a content services platform.

CONCLUSION

Whether you still operate with paper-based records or not, the digital age for small businesses is here. If you have not made the switch yet, consider defining your business goals and see if digitization can help optimize your operations.

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Iron Mountain Incorporated (NYSE: IRM), founded in 1951, is the global leader for storage and information management services. Trusted by more than 220,000 organizations around the world, and with a real estate network of more than 85 million square feet across more than 1,400 facilities in over 50 countries, Iron Mountain stores and protects billions of information assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include secure storage, information management, digital transformation, secure destruction, as well as data centers, art storage and logistics, and cloud services, Iron Mountain helps organizations to lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. Visit www.ironmountain.com for more information.

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